

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY THE EDITOR OF THE TELEGRAPH.

The Love Life of Queen Victoria.

The Herald called immediate attention to the unique work in which Queen Victoria lately made her first appearance as a royal author, and surprised the world by an extraordinary revelation of her "love life." Six thousand copies of the first volume of this work have already been sold, and a second edition is in press. No more remarkable production has appeared since Solomon's Song of Songs and the Odyssey, and the Metamorphoses of Ovid. The sovereign of a mighty empire, on which the sun never sets and is always rising, and the mother of as many children as John Rogers' wife (without counting the mythical "one at the breast"), has prepared, during her comparative retirement from her public duties, an autobiographical narrative which surpasses in curious interest all the memorials of burning Sappho, who loved and sang in the Isles of Greece, and finally leaped from the Leucadian rock; of Zenobia, the haughty but not heartless Queen of Palmyra; of Caesar's and Antony's Cleopatra; of Aspasia and her court of Athenian philosophers, orators, and statesmen; of Hypatia, Cyril's victim, and Charles Kingsley's heroine; of Leicester's Elizabeth; of Mary, Queen of Scots and of all men's hearts; of Abelard's Heloise; in short, of all other illustrious Rousseaues of the feminine gender that have ever lived and loved.

Of all biographies and autobiographies, Queen Victoria's book will be most widely read and admired, sneered at and ridiculed. Even a loyal English reviewer pauses in the midst of his eulogies upon it to admit that "we want the mellowing air of time and space in which to read such a story as that of Queen Victoria and her cousin." "When," he says, "Queen Victoria shall have become to her people what Elizabeth is, the chief light of her age, the central point of human interest in her reign—when all the trifles of our generation are dispersed into air, and only the great realities are left in recollection—the tale of her love, her happiness, her loss, her sorrow, will be the favorite theme of all poets and story tellers." And, he adds, "the millions who will fondly dwell upon this story of a human heart will treat with scorn those cynics and seekers who, in our day, fail to see the beauty of a life which exalts human nature above fashionable society, and raises the woman high above the Queen." "Meaning," as this enthusiastic reviewer admits, "the mellowing air of time and space" is wanting, and the cynics of aristocratic and fashionable society in Great Britain will not refrain from laughing, at least in their sleeve, at this extraordinary story of a royal love life. But millions of women, from fifteen to thirty-five years of age, in the middle and lower classes, will pore and ponder and weep over it, and adopt it as their text-book. As such, it bids fair to have a larger circulation than any other book, except King James' version of the Holy Bible. To most readers in this translation to republic, however, it seems like nothing that has a hold on the present time, with its practical realities, but rather like a recollection of some old romance that has been lying buried amid the forgotten rubbish of the Middle Ages.

The Help the South Needs.

From the N. Y. Tribune. As a nation progresses, its Government has new duties to perform. In particular is this true of our own Government. Statesmanship which thirty years ago might have been profound, may be worthless to-day. One who is not impressed, or who is incapable of being impressed, with this idea, is unfit for a statesman. The rapid increase of our population and the great demand for fabrics, for varied and abundant food, for good furniture and for comfortable dwellings, give new energy to the farmer, the mechanic, and artisan. The supplies of food and clothing which we require are so large as not to be realized by a statement in figures, and they are increasing, to-day, with a rapidity in excess of any other period. In addition to our own people, we are receiving each day through the ports of San Francisco and New York, a thousand foreigners from the two widely distant shores of the Old World. Manufactures are flourishing—at least they are getting strength in a mortal conflict with foreigners—and we are fabricating and consuming more goods of all kinds than were produced in the whole of Europe at the time of the Revolution.

It is important to know that less than one-fourth of the territory east of the Mississippi furnishes our meat and bread. The Southern States never have made their bread till this year, and they may do so a few years longer; but if they do, it will be at the expense of the cotton crop; nor will an accession to their population be of advantage to them or to the nation. The capacity of the South to feed their people poorly has been reached; if better food is to be provided, they certainly do not want more people. We know all that can be said regarding the vast extent of uncultivated land, and of the benefits they will receive from capital and the establishment of manufactures. It is true there is some land left, and it is blessed thing that there is; but the amount not subject to overgrowth, or to malarious disease, really is very little. Long ago, wherever there was a chance for the opening of even a second or third class plantation, there the planter made an entry; and now, only some forests attached to large plantations, and some upland valleys, which can be made valuable by drainage, remain. To be sure, there are millions of acres among hills, but nobody thinks they can be turned to the least account. When some plan shall be adopted for restraining the waters within the Western leaves, and making it worth while to cultivate the plantations already made, we can go into the jungles of cane-brake and Spanish moss, and have many new farms of marvelous fertility; but this is in the future, and for those who take their lives in their hands, and much money in their pockets.

It is those vast portions of the South where health can attend civilization, and which have been brought into cultivation, that require attention, and this not of individuals, but of the Government itself. Their condition briefly is this: On first being cleared, good crops were raised for several years, but the soil, being nowhere natural for grass, has been removed by successive croppings, or has been washed into valleys, or floated out with the streams into the ocean. At this time all Southern fields are in the different stages ranging from comparative freshness to marked decay and absolute barrenness. There are tens of thousands of farms, once yielding abundantly, which now cannot produce eight bushels of corn or fifty pounds of lint cotton to the acre. Of course such land, as well as the owner, bear the marks of debasing poverty. So far from this condition becoming in any respect better, every year adds largely to the number of farms on the

doleful list. Now, for the South to attempt to raise her bread and to supply the world with cotton—to bring in agricultural machinery and to make the wheels of industry revolve with greater rapidity—is only to hasten her day of doom. Some of her most intelligent men are aware of these facts; formerly so they would not feel them. But life, for them is short, and they will talk to the grave crushed hopes, and crushed because they carried on that terrible war for the express purpose of having fresh plantations on a fresh and more distant soil. But the majority do not consider these things; if they did, sufficient for them, too, is the evil of the day.

To meet the wants of the South, and equally so of the North, a reorganization of the Department of Agriculture is imperatively demanded. Congress should make special appropriations for the establishment of experimental farms in various Southern States. These should show how the land which is yet productive can be continued so, and when this is done, increase will follow. When attempts can be made for restoring fields which are impoverished. For instance, let there be a Government farm near Atlanta, and grass be made to grow, not only in summer, but in December and March. The hilly regions should not be neglected. By reason of the steepness, ploughing would be impracticable; if it could be done, the first heavy rain, after the roots of the trees rot, would carry away the soil. These hills can be put in blue grass, and they will furnish abundant food for sheep. We should be opposed to an experiment in any county that would not enforce an effectual dog law. The attempt, at first, should be confined to making simple farms, where dairy products would be reasonably abundant through the year, and from this basis all other crops can be grown with profit and ease. Skill and good judgment alone can carry out this plan; but these qualities are by no means rare, thanks to the labors and trials of the present and past; and crown the endeavor. The need now is for a Commissioner, who with the sanction of Congress, will organize and carry out the proposed idea. If the South can be taught how to obtain the fertility of the soil, saying nothing about the increasing production, fifty or a hundred millions of dollars will be a small sum to secure so desirable an end. It remains now to be seen whether our legislators can rise to the importance of the occasion, or whether they will permit to be repeated on this continent the process which changed a fruitful region in Western Asia into a wilderness, leaving for our instruction the ruins of Baalbec and Palmyra among the desert sands.

The Attack on General Grant.

From the N. Y. Times. The Tribune renews its attack on General Grant. Under the pretense of inquiry, it indulges in misrepresentation; feigning friendship, it assails him with falsehood. The excuse for the proceeding is as dishonest as the argument with which it is supported. Our contemporary assumes that General Grant is before the country as a candidate for the Presidency, and thereupon undertakes to show that he is not entitled to the confidence of the Republican party. It assumes his occupancy of a position, and then goes on to insinuate that he ought not to be trusted. The manner in which the assault is conducted is as dishonest as the motive which dictates it. The vocabulary of Wendell Phillips has been ransacked for phrases and phrases are used, which General Grant is by implication charged with a "dead-and-dumb candidate;" "one of the unformed Sphynx-sashed and girded states;" "Silence and uncertainty," we are told, "rest like a pall over the name of Grant;" his "recent record" is pointed at as damnable; and he is called upon to make a speech that shall please the Tribune, or surrender all hope of becoming a Republican President.

In this course there is indecency as well as impudence. General Grant has not announced himself as a candidate for the Presidency. A very large proportion of the people look upon him as the man to whom the country may most advantageously intrust the completion of the work of reconstruction; but personally he has done nothing to encourage his own nomination, or even to render certain his acceptance if nominated. All this talk about his "position," and the necessity of declaring his opinions explicitly, is sheer folly and impudence. The time to discuss his Presidential aspirations will not come until he is formally known to entertain them. His acceptability as a candidate on the Republican platform will be a fair subject of discussion when he seeks Republican votes, and not till then. Meanwhile the Tribune forgets that General Grant is a soldier, not a politician. As commander of the army of the United States his business is to superintend the military affairs of the Republic, to maintain the efficiency of its soldiers, and, if need be, to lead them on to victory; not to travel over the land, hobnobbing with politicians, organizing cliques to operate in the nominating Convention, and making speeches to applauding crowds. The Tribune might see no special impropriety in a career of that sort, and indeed a precedent for it might be found in the political journeyings of a distinguished judicial officer, whose pretensions our contemporary is known to favor. But the country looks at these matters from a different point of view. The spectacle afforded by the Chief Justice was humiliating enough, though intelligible considering the active political life which preceded his elevation to the Bench. For General Grant no such excuse would be available. As a soldier, he disdains the arts of the demagogue. As the first soldier in the country, his honor and duty alike remove him from the foul atmosphere of partisan intrigue, and disincite him from that passion for speechmaking which Wendell Phillips and the Tribune exalt into the first condition of a nomination for the Presidency.

But though General Grant is a soldier, not a politician, and though with characteristic good sense he neither writes letters nor makes speeches on political subjects—his "position" in relation to the Congressional policy of reconstruction does not admit of doubt. There are some, unquestionably, whom nothing would satisfy when Grant is under consideration. General Butler is one of these; our neighbor of the Tribune is another. But the representatives of the Republican party in Congress have no misgivings on the subject. Our Washington correspondent refers to General Grant's late examination before the Judiciary Committee, and the impression which his testimony produced upon prominent members of the party. That this impression was not confined to Mr. Speaker Colfax, or Mr. Covode, or Mr. Williams, is proved by the singular unanimity with which the majority in Congress invested him with the absolute power of administration in regard to the Reconstruction acts which had previously been intrusted to the President. If the Butler faction were persuaded of his untrustworthiness, why were they silent when Republican Senators and Representatives thus declared their confidence in General Grant's sympathy and integrity? Why did the Tribune withhold its hostile criticism at the time when the faithful execution of the party

policy was a matter of anxious thought and discussion? It is plain that the Republican party had none of the fears to which the Tribune gives utterance. Its recognized exponent accepted General Grant as the man above all others to be intrusted with the supervisory authority in carrying out its will—not as an "unformed Sphynx" or a "sashed and girded statesman."

In a case of this kind inferential testimony should be sufficient. It should be enough that they whose official opportunities enable them to know more of the views held by the commander of the armies than the public can possibly acquire, are fully convinced that he is on their side. But other evidence exists of which the public are possessed—evidence all the stronger because existing in a form unattainable by partisanship. General Grant writes despatches, though not political letters; he indites instructions to his Generals, though never making political speeches. To these despatches and instructions we refer to the Tribune for the proofs of which it pretends to be in search. Extracts from them were published weeks ago. And certainly nothing could be more satisfactory. For in his official character General Grant reveals himself as in harmony with the spirit of the reconstruction legislation, even before Congress had pronounced its Anti-Stanbery interpretation. To Schofield, Pope, Ord, and Sheridan, the General communicated opinions which should shame the Tribune into silence, not to say apology. He affirms the power of recovery as existing in the District Commanders, and repudiates the statement that he disapproved of its exercise in the case of Governor Wells. He suggests conditions touching registration which are at variance with the notions of the Attorney-General. And, generally, he has exerted his whole influence in support of the District Commanders, on occasions which have furnished points of controversy. So far, then, as speech becometh a soldier, General Grant has spoken unequivocally on the side of Congress and its policy.

Financial Troubles and Mysteries.

From the N. Y. Herald. A radical contemporary begins to be alarmed at the gathering cloud of financial troubles. He is appalled at the accumulation of the public debt. He stands aghast at the enormous aggregate of taxes paid by the people of the United States, and which, he says, although considerably reduced from the maximum they attained in 1865-6, must probably exceed \$600,000,000 per annum. In passing, we must say that our impression is that they never reached a higher annual figure than \$500,000,000. Started out of the prophecies of consistency, our radical neighbor even echoes the popular outcry for such a readjustment and simplifying of our taxation "as may render it considerably less irksome." He is bewildered, moreover, by "the seeming paradox" of an immense and steadily increasing migration from countries that owe little and tax lightly, in comparison to this overburdened and tax-ridden Republic. He declares it is a puzzle to political economists "that the volume of immigration should be not merely maintained but largely augmented under the pressure of a gigantic debt, a high tariff, heavy internal taxes, and an inflated, irredeemable currency."

Partially recovering his senses, he next blunders upon a solution of the puzzle, "Immigrants are still pouring in at the rate of a thousand per day, and all of them who know how to do anything, and will do it, find employment and remuneration. Labor is as well paid in the average, and as comfortably subsisted, as it was when we had no debt, no light taxes, and a currency convertible into specie at par. The real estate of the country could be sold to-day for more money (reduced to specie) than it was worth ten years ago. Most of our people are prospering; many are amassing wealth. Houses are being built on every hand, lands are being improved; new farms are being hewn out of the forest and carved from the wild prairie; our railroads are being extended at the rate of a thousand miles per annum; and the product of our national industry in 1867 will be larger than that of any former year." We need not multiply proofs to prove that this a solution of the mysterious puzzle. The American people are rich, notwithstanding their burdensome taxation, because their country is inexhaustibly rich. Ours is a new country, with daily developing resources of incalculable wealth. Our cheap and fertile and boundless lands have three times the productive capacity of the old European countries. Our agricultural inventions surpass any in the world, and unite with steamboats, railways, and the telegraph in a marvelously quickening and facilitating the progress of the American industry and trade. The national wealth is so rapidly accumulating that the public debt, even if it were to remain undiminished, would become less and less burdensome in proportion to the development of gigantic strength to sustain it.

At present, indeed, many of the taxes (as, for instance, the cotton tax) to which the people submitted as war measures are almost intolerable, because no longer necessary, and in some cases palpably unjust. Our contemporary asks, "Do we not need a new political economy, recognizing and adapted to this state of facts?" We most certainly do need a political economy adapted to the actual state of things; but not a new one, and by no means advocates in his fundamental idea that a tariff is something good in itself—a measure which it would be wise for a community to adopt, even if they had no need of revenue. We are inclined to agree with political economists of quite a different school, who teach that "tariff" is another name for "tax," and that a tax of any kind can only be more or less of a burden upon the people who pay it, and cannot in the nature of things be a benefit to them. At the same time we recognize the practical advantages, and, in a certain sense, the practical necessity, of moderate taxes on articles of luxury, and of high taxes on articles of luxury, including commodities the consumption of which does not impede production. And, especially, we insist upon it that our Government should have and should use full powers to collect its dues, without being exposed in the collection of customs and of internal revenue to such frightful losses as have been disclosed by the imperfect investigation of recent frauds upon the Treasury of the United States. Such frauds as have been lately perpetrated on a colossal scale in the articles of whisky, petroleum, and tobacco should henceforth be rendered impossible.

As to the influx of immigrants in spite of our own grievous taxation, it should be remembered that they are glad to escape from the tyranny of taxation without representation. As to the evil of inflated currency, that matters less than might seem to be the case; and our contemporary might not be so much alarmed if he would reflect that it is frequent and sudden fluctuations of the money market that play the mischief, rather than the nominally high figures which the price of gold may happen to reach. Let almost any figure but remain steadily the same for a long period, and all transactions are surely and safely accommodated to it.

PLEA FOR SPECIE PAYMENTS.

The Worthlessness of an Irredeemable Paper Currency, and the Necessity of its Actual Withdrawal from Circulation—Specie the Only Recognized Standard of Value.

From the Banker's Magazine for August. Two simple, old-fashioned arguments cover the whole question:—"Money is the best policy," and "Enough is as good as a feast." The nation owes today four hundred million when it has the means on demand in coin, which it has the means of promptly paying by the sale of its bonds, and which Congress has prohibited its paying except by the most insignificant instalments, even from the addition to this the five millions of the Government bonds, and the five millions of the Government bonds, thus driving out of circulation not only all specie, but all forms of credit convertible into specie, and the amount of new legal-tender currency issued has far exceeded the wants and the ability of the people to keep in circulation on a par with specie, that the whole scale of values exists among us. So much have we degraded the second homely adage we have quoted.

In private mercantile affairs this problem would be easily solved. A merchant whose checks and due-bills were circulating at a heavy discount, and whose neighbors could not get the money for them, and could not hold them for future payment, while their confidence in his ultimate solvency was unshaken, and their ability to loan on interest readily be met, would at once bring his checks up to par, and the result would be a gradual cash loans to be repaid hereafter with interest. But when a nation instead of an individual finds itself in this predicament, it would appear that the whole aspect is changed. And for the last two years every effort and device of sophistry and falsehood have been put in play to make honesty, which is the best policy for the individual, appear the worst policy for the State.

During the war, indeed, it was generally admitted that the only way to save the currency was a great evil, and that a return to specie payments would be indispensable after the return of peace. The people generally doubtless think so still. But the whole race of gamblers, speculators, and currency-mongers has now an interest in deceiving the just discernment of the people, and this they can do only by false assertions and false reasonings. Let us see what they have to say.

The boldest of these men go so far as to assert that there is no principle of legal tender currency. To be sure, they are compelled to admit that it is not and cannot be redeemed in specie, and that it is at a large discount as compared with specie. But this fact they ascribe to the war, or the export; and as they make no attempt at proof, one assertion is as good as another. It is true that we have had wars and debts and short cotton and grain crops before, and that causes and others combined have even produced a temporary suspension of specie payments; but they have never permanently affected the specie standard of value, and when the temporary crisis was over, specie payments have been resumed easily and promptly. The only cause which has produced the alleged cause calculated necessarily to produce the effect ascribed to them. The war is over, and with it the derangement of industry and destruction of wealth have ceased. The debt is, or may be, transferred to those who can afford to wait for its payment; the principal, and the interest is punctually paid. There is enough grain and cotton to feed and clothe our people, and we need not export these or import other merchandise, more than we choose, or more than we are able to pay for. If, then, that all prices are doubled, and that gold is no longer the standard of value?

Another set of men tell us that it is true we have too much paper currency to be at par with specie, and that we have no business to do until they have made their fortune, and until the wealth of the country will grow up to it, and specie will again be at par. This is like advising a navigator, who has incautiously allowed his ship to drift high and dry on the beach, to keep the vessel at anchor, and wait till the rising tide shall float him off. He will have to wait a long time.

Specie currency is accommodated to the amount of production by the production, importation, or exportation of goods, in precise analogy to any other merchandise. But there is no such elasticity in irredeemable paper. The first severe crisis will lead to a halt in the movement of nearly every branch of industry, and the next step will be to complete or partial repudiation. To leave an irredeemable currency to take care of itself is like leaving a broken bone or a dislocated joint to take care of itself. It will not last long, and it will not be a very happy accident should slip it into its place.

Another enterprise genius has proposed to let the Government hoard some two hundred millions of gold and then to announce and receive payments without attempting any previous reduction of the currency. There are but two serious objections to this course, but they are important. The gold would be exhausted long before the demand for specie was met, and the contraction of currency, caused by the withdrawal of the gold, would produce a most destructive financial crisis.

Some financiers do not see this. They argue that as there is plenty of specie in Europe, none will be wanted for domestic purposes, the gold of Europe will be as good as better. But they do not consider that a dollar in specie will purchase double as much of food, clothing, and other necessities, as well as luxuries abroad, as a paper dollar will at home. Even with the gold of Europe, it would not be long before importers are successfully competing with domestic producers, though protected by exorbitant duties. But with specie at par, domestic produce would be driven from the market until the country would be ruined; and this fact, combined with the great reduction of prices, would cause such a great and sudden fall of prices as to ruin every one at all in debt, and to paralyze the industry of the country. Such a sudden influx of specie might prove a great benefit to Europe, but it would do us no good, taken as money when it got there. The operation would resemble the sudden union of two canals constructed on different levels. One would be drained, the other swamped; and specie, like water, will find its level.

But what then is to be done, and how can it be done? These are plain questions, and can easily have a plain answer. In the first place, we must return to a specie basis as soon as possible. Specie is the only recognized standard of value, and paper, when permanently irredeemable, is worthless. Money payments are mere transfers of value or credit, measured in gold coin. Take away that measure, and neither value nor credit will remain. As for the reduction of the currency, it is everything professing to be a dollar should be exchangeable at will for a dollar in coin. This can only be done by greatly diminishing the number of paper dollars, and by greatly increasing the stock of coin available to redeem them. The latter course would be difficult, if not impracticable, for we could not be sure that we had enough coin, unless we had as much as would redeem the whole surplus of paper issued since the year 1860, and then (as we have shown) the effect of withdrawing such a mass of paper at once from circulation would be ruinous to trade and industry. And yet there would obviously be the greatest injustice in paying off a part of the currency at par, without will be reduced to the whole of it. There remains the perfectly simple, honest, mercantile, and common sense method of diminishing the liabilities of the Government, and on demand, by withdrawing its legal-tender currency, and replacing it by the issue of mercantile necessities of the people will allow, and that means a great deal more rapidly than even practical financiers are willing to admit. We may here remark that the want of currency is not a real want, but a want of difficulty or panic. It is the want of a value which that currency represents. It is not often inability to raise money on good security which fails a merchant, but an amount of debt exceeding his means to pay. In 1847 and 1848

Old Rye Whiskies. THE LARGEST AND BEST STOCK OF FINE OLD RYE WHISKIES IN THE LAND IS NOW POSSESSED BY HENRY S. HANNIS & CO., Nos. 218 and 220 SOUTH FRONT STREET, WHO OFFER THEM AT THE TRADE IN LOTS ON VERY ADVANTAGEOUS TERMS.

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money is so scarce as to command twelve, fifteen, and eighteen per cent. from solvent merchants in the prosecution of their regular business; and the amount of business was doubtless curtailed by this scarcity of money, but all the business needed was done, and was as profitable as ever. And the effort was whole and money soon became abundant. So in 1857, merchants, bankers, and traders, and even banks, had contracted excessive liabilities, and they could not meet. The country had not merchandise enough, including gold, to pay its debt abroad, and the result was a gradual breakdown of credit, greatly and needlessly aggravated by the ignorance and folly of banks and currency-mongers. The deficiency was not one of currency, but of mercantile necessities. To return to the question, "What is to be done?" We answer, the Government must withdraw its notes from circulation until those which remain will exchange at par with specie. This is the simple and the only way to do it. When once the equilibrium of monetary values with specie is established, specie payments can be as easily resumed as the gates of a canal lock can be thrown open when the water on both sides is at the same level. Of course the withdrawal of legal tender notes gives currency banks to provide for the redemption of their own surplus notes, and to curtail the very liberal book credits, or "deposits," which they have suffered to accumulate to a dangerous extent. This currency must co-operate with that of the Treasury in reducing the volume of currency, and with it the scale of prices affected by it. The process need not be sudden, but, if honestly set about, it will be more rapid than is generally supposed, and this without causing any painful pressure on any interest worth protecting.

But how is this to be done? We reply, in any one of more of a multitude of ways, all amounting to the same thing. The one indispensable condition is, that the process be steady, and steady and constant, though it may not be severe. Idle money leads to speculation; speculation advances prices, stimulates credit, and leads to the incurring of liabilities which cannot readily be met. The result is a demand for money, and a stringency, which gives currency-mongers a pretext for demanding more issues of paper, and so the evil goes on perpetuating and aggravating itself, as we have all experienced. Now the remedy for this, is not to allow any idle money to accumulate, but to have the sale of bonds, and withdraw it from circulation. This being done openly and systematically, would utterly break down the speculation, and the virtual monopoly of the currency, and the fluctuations of our currency, and all prudent merchants, banks, and bankers would hasten to get out of excessive debt, and keep so. The mere curtailment of unnecessary business would set free currency so rapidly that the process would be hardly to be noticed by the people, and once commenced, it would be a plain and easy course to pursue until the object be accomplished.

"By practical men" whose practical knowledge is rendered only mischievous by want of comprehension, insist that all this is mere theory, and that the facts will turn out just the opposite. In support of this assertion they allege, with insuperable hardihood, that every withdrawal of currency by the Treasury, however moderate, has produced the most dangerous, almost fatal, consequences to the mercantile community, and that the evil has only been temporarily arrested by the prompt abandonment of the attempt.

Now, what are the facts? Before any curtailment of the currency was attempted, the banks of the country had gathered up some \$80,000,000 of compound interest notes, which they deliberately refused to pay, and which, if they had a right to do, if their surplus funds permitted; but, availing themselves of the egregious blunder by which these notes were made a legal tender, they proceeded (with some praiseworthy exceptions) to hoard them, and to refuse their legal reserve, thereby utterly violating the spirit of the law. Having by this substitution released a large amount of currency, they proceeded to lend the latter in all possible quarters, and to most mischievous impulse to speculation; and the withdrawal of currency contracted had to be paid, the real currency was gone, and the banks, with large nominal reserves of compound interest notes, could neither pay their notes nor pay their own debts. Where the withdrawal of currency was moderate, the banks had withdrawn eighty and yet they charged their distress upon the Treasury! But even then, how much distress was caused? Was there a single day when United States 6 per cent. bonds were not sold at a discount of 7 per cent.? And is it to alleviate such pretended suffering that we are asked to plunder the rich, oppress the poor, and dishonor the good name of our country?

It is argued, however, "by practical men" that the volume of currency may vary greatly at different times, as, for instance, when large amounts are required to "move the crops," and that a curtailment which could be borne at other times would be absolutely ruinous then. Some allow, as a concession, that it might be made for this, and we do not propose that the currency withdrawn from circulation should be once destroyed, but a part might be held in reserve for possible contingencies, and released if necessary. But we are confident this necessity will never arise. The whole of it, are and would, at least, keep pace with the curtailment of currency, and the volume of the latter would continue abundantly adequate to the wants of business.

It is a great mistake to suppose that in a commercial country anything of real necessity and importance ever remains undone for lack of currency, though it may for lack of capital. In 1847 Great Britain was threatened with a famine, and the Bank of England, with the benevolent motive of relieving the wants of the nation, expanded its credit very imprudently to promote the importation of grain. The consequence was a vast and excessive importation, a ruinous decline in prices, and a fearful financial panic

If the bank had simply taken care of its currency and banking, private capital and credit would have done all that was needed, and not otherwise. But there is a very simple, obvious, and unerring indicator by which we can at once test the amount of pressure which contraction may cause, and regulate it accordingly. That is the rate of interest. We need not go back to the winter of 1847, when money commanded twelve and eighteen per cent., and yet business was generally profitable. But surely when Government Sixes and Seven-thirties are obtained on call at seven per cent., we need not take it as a sign of stringency, nor fear a financial panic. It was a great mistake in Congress to show such distrust in our honest, experienced, and most cautious Secretary of the Treasury, as to limit his withdrawal of currency to the paltry sum of \$4,000,000 a month. He ought to be able to absorb all the idle funds, which would otherwise provoke speculation, whether their amount be four millions or forty. Less than this will not suffice to do the work as it ought to be done, and more is not needed. There would probably be some months when not a dollar would be withdrawn, and if the Secretary is not incompetent to judge of this, he is not at all discreet, or it cannot be accomplished at all.

Many merchants and business men think of the reduction of currency with a vague terror, as if it would utterly ruin them by the stoppage of their business and depreciation of their property. This is easily shown to be a great mistake. True, it will bring down prices, and justice to consumers demands that it should. But this will harm only speculators, not the legitimate dealer, who cautiously limits and measures his purchases by his sales. We remember the case of a corn factor in England, who passed unharmed through the unexampled panic and decline of fifty per cent in prices in 1847, because, from conscientious unwillingness, to take advantage of the poor, he would buy no faster than he sold. During a steady process of curtailment, speculation will languish, as it ought to do, but all the regular and legitimate wants of the community will be supplied, and the merchant who avoids debt, confines himself to cash transactions, and buys no faster than he sells, will continue to do a profitable business. A moderate diminution of the usual amount of production and importation, and a corresponding economy of consumption, will save every body as well off as it found them, and will lay a firm foundation for future prosperity. The alternative is one too disastrous to be willingly contemplated.

The immediate pressure of this necessary process will naturally fall upon the banks, who have hitherto reaped the principal fruits of inflation. By the sale of specie not always rightly theirs, by the enormous expansion of their credit, and the virtual monopoly of the currency, these corporations have made, and are making, profits altogether disproportionate to the earnings either of capital or labor. These profits will be most justly reduced to a point consistent with the conditions of a sound and convertible currency. As the basis of legal tender currency disappears, they will be compelled to curtail their deposits, to redeem, perhaps, a portion of their bank notes, to sell many of the national securities they now hold, and, in short, to prepare to pay the debt they have so long been permitted to hold in abeyance. When they have thus far made their credit, and the legal-tenders they hold in reserve, so valuable as to exchange for coin at par, the work will be done. They will still enjoy, at least, the work will be done, and always had of the earnings of their capital and deposits, as well as their credit in the form of bank notes, and with these they must be content to prolong indefinitely the reign of high prices, and inconceivable paper wealth, and in disaster to the nation and destruction to themselves. J. S. R.

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